A 43.39

DOCUMENTS DEPT
U.S. DEPOSITORY

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

HP-39

February 18, 1933

WORLD HOG AND PORK PROSPECTS

Quarterly Summary

Federally inspected hog slaughter during the remainder of the present marketing year, which ends September 30, 1933, is expected to be somewhat smaller than in the corresponding period of 1932, with all of the reduction occurring by the end of April, according to the Annual Outlook report for 1933, recently released by this Bureau. The decrease in numbers will be offset in part by an increase in average weights. Little increase in the 1933 spring pig crop in the United States is indicated, but a substantial reduction in European hog production seems probable.

Hog prices in the United States advanced somewhat during January, but prices in Europe averaged slightly lower. Pork prices were steady to lower in both the United States and Europe in January, but lard prices were strengthened during the month.

In accordance with the temporary agreement limiting imports of bacon and hams into the United Kingdom, the receipts of these products were reduced during December and January. The limitations, which under the terms of the original agreement expired January 22, 1933, have been continued for another month. Despite this reduction in supplies no material advance in the prices of bacon and hams has occurred. Lard imports into the United Kingdom from October to December 1932 were slightly larger than in those months in 1931.

Shipments of lard from the principal ports of the United States during January were considerably larger than in December, but pork shipments were reduced somewhat. The German import duty on lard has been increased from $1.10 per hundred pounds to $5.40, to be effective February 15, 1933.

Summary of Hog Numbers

The recent British restrictions on the imports of foreign hog products may be expected to cause a further reduction in breeding operations in those European countries which dispose of a considerable portion of their hog products in the British markets, principally Denmark, Poland and the Netherlands. Heavy marketings and unprofitable prices during the past 2 years have already caused a reduction in numbers in those countries. On the other hand, a stimulus has obviously been given the industry in the British Isles.

Only two countries have reported numbers so far in the autumn or winter of 1932, i.e. Germany and Denmark. These estimates show that numbers in those two countries were smaller at the beginning of 1933 than a year earlier, when numbers were higher than for some time. Hog numbers in European countries reached a peak in late 1931 or early 1932 and since then have been declining. The number in nine 1/ countries reporting at the beginning of 1932 was 103,766,000, an increase of 7 per cent compared with numbers a year earlier. In the seven European countries reporting on that date, numbers at the beginning of 1932 were 2 per cent above the same date of 1931.

By mid-summer of 1932 numbers in European countries had declined considerably, the total for 10 2/ countries being estimated at 41,604,000, a reduction of 8 per cent compared with the preceding summer. The British Isles showed an increase in numbers and a further increase is expected this year. The decrease in the six continental countries reporting was 9 per cent.

Hog Numbers in Specified Countries

Hog numbers in Germany on December 1, 1932 were reported at 22,800,000 head, a reduction of 4 per cent compared with the same date of 1931, and 3 per cent compared with December 1, 1930. The decrease was not as large as was anticipated due to the slow marketing during 1932, states Assistant Agricultural Attache Donald F. Christy at Berlin. Although the Danish census of November 20, 1932 is not strictly comparable with any previous census, a reduction is indicated as compared with the figures for January 15 of the same year and also as compared with the January 15, 1931 estimate. The decrease as compared with the June 20, 1932 estimate was very slight. The total number of brood sows in Germany and Denmark decreased during the past 2 years from approximately 2,751,000 head at the beginning of 1931 to 2,352,000 head at the beginning of 1933, a decrease of 15 per cent. Of the above number only 1,428,000 were reported in farrow in Germany and Denmark, according to the latest estimates, compared with 1,476,000 a year earlier and 1,696,000 in 1931.

While no estimates of percentage changes in hog numbers are available for the Netherlands since mid-summer of 1932, the policy of the Varkenscentrale (Netherlands Hog Central) calls for a considerable reduction in numbers, according to Mr. Christy. The hog feed price ratios are reported as still far below those of a year ago and decidedly unprofitable for hog feeding. Supplies during 1933 are expected to be considerably below those of last year.

1/ United States, Denmark, Belgium, France, Germany, Czechoslovakia, Greece, Rumania, and Australia.
2/ Germany, Poland, Denmark, Netherlands, Hungary, Estonia, England and Wales, Scotland, Northern Ireland and Irish Free State.

In Poland and Estonia hog numbers were lower in mid-summer 1932 than in 1931, with prospects of further reductions in 1933. In Czechoslovakia it seems probable that the number of brood sows on January 1, 1933 may have been somewhat larger than at the same date of 1932. There were undoubtedly fewer on hand, however, than at the same date of 1931. There was a reduction in brood sows in Czechoslovakia from 442,000 on January 1, 1931 to 349,000 on the same date of 1932, a decrease of 21 per cent. It is reported by Consul General Frank C. Lee that a marked shortage of fodder in 1931 led to the slaughtering of pigs which the farmers were unable to keep. The first mid-year census on July 1, 1932 reported numbers at 3,082,000.

The number of hogs in the United States on January 1, 1932 was 9 per cent above the number at the same date of 1931. Although the total pig crop in 1932 was smaller than in 1931, the number on January 1, 1933, is not expected to differ greatly from the number on the corresponding date a year earlier. In Canada the June 1, 1932 estimate of hog numbers showed a reduction of 2 per cent; the number being 4,639,000 as compared with 4,717,000 in June, 1931. Present indications are that the spring pig crop in Canada may show some decrease due to a fewer number of sows to farrow in the spring of 1933, according to the Canadian Government report for December 1932.

Hogs: Number in specified countries reporting as of January 1, 1933 with comparisons

Country	Month of estimate	1931	1932	1933
		Thousands	Thousands	Thousands
United States	Jan. 1	54,374	59,511	
Canada	Jan. 1.	-	4,263	
Denmark	Jan. 15	5,181	5,457	1/ 4,826
Belgium	Jan. 1 2/	1,250	1,235	
France	Jan. 1 2/	6,329	6,398	
Germany	Jan. 1 2/	23,442	23,783	22,800
Czechoslovakia	Jan. 1 2/	2,776	2,576	
Greece	Jan. 1 2/	335	423	
Rumania	Jan. 1 2/	2,437	3,221	
Australia	Jan. 1 2/	1,072	3/ 1,162	
New Zealand	Jan. 1	476	-	
Total 9 countries reporting all periods to 1932		97,196	103,766	
Total 7 European countries reporting all periods to 1932		41,750	42,670	
Total Germany & Denmark for years 1931-1933		28,623	29,240	27,626

Division of Statistical and Historical Research. Compiled from cables and other reports from agricultural representatives abroad and from original official sources. 1/ November 20, 1932. 2/ Estimates for countries reporting as of December have been considered as of January 1 of following year. 3/ Estimate based on increase in four States.

Hogs: Slaughter in the United States, Germany, Denmark and Canada, by months, October 1 - September 30 1/ 1930-31 - 1932-33

Month	United States inspected			Canada inspected			Denmark export houses			Germany at 36 points		
	1930-31	1931-32	1932-33	1930-31	1931-32	1932-33	1930-31	1931-32	1932-33	1930-31	1931-32	1932-33
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Oct.	3,492	3,772	3,607	160	247	189	612	583	2/611	418	430	36[illegible]
Nov.	4,024	4,218	3,776	168	259	250	577	655	3/	278	458	37[illegible]
Dec.	4,647	5,387	4,584	170	247	268	612	766	3/	452	441	35[illegible]
Total	12,163	13,377	11,967	498	753	707	1,801	2,004		1,148	1,329	1,09[illegible]
Jan.	5,362	5,027	4,700	166	264		633	701		391	409	
Feb.	4,142	4,590		161	240		537	641		405	414	
Mar.	3,523	3,664		154	233		539	793		503	418	
Apr.	3,488	3,714		172	229		607	509		423	397	
May	3,408	3,940		158	255		562	654		428	435	
June	3,251	3,320		164	248		586	756		448	380	
July	2,767	2,802		148	192		622	2/589		401	302	
Aug.	2,5[illegible]0	2,970		162	169		600	2/589		399	348	
Sept.	2,955	3,252		204	166		629	2/641		416	352	
Season	43,559	46,656		1,977	2,780		7,116	7,877		4,962	4,784	

Division of Statistical and Historical Research.

Compiled from information received from agricultural representatives abroad and from original official sources.

1/ Season accepted as representative for the United States.

2/ Adjusted from weekly figures published in Landbrugsraadets Medelelser.

3/ Not available.

United States

Hog prices advanced somewhat during January after having declined to the lowest levels in more than 30 years in late December. The rise in prices during the month was due largely to some improvement in demand conditions which usually occurs at this season of the year. The average price of hogs at Chicago during the week ended February 4 was $3.26 per 100 pounds while during the last week in December the low level of $2.95 was reached. Due largely to a marked reduction in market receipts hog prices advanced sharply during the second week in February. The Chicago average for January was $3.12 as compared with $3.04 in December and $4.00 in the corresponding month of 1932.

Hog slaughter under Federal inspection during January of 4,700,000 head was only 2.5 per cent larger than in December, and it was 6.5 per cent smaller than in January last year. Slaughter for the month was the smallest for January since 1927. Average weights of hogs slaughtered continued heavier than a year earlier, but the increase was not so marked as in November and December. Inspected slaughter during the first 4 months of the current marketing year, totaling 16,666,000 head, was 9.4 per cent smaller than during the same period a year earlier. This decrease is largely a reflection of the reduction in the 1932 spring pig crop. The decrease in

slaughter during the remainder of the marketing year is expected to be about 1,000,000 head with all of the reduction occurring before May 1.

According to the Bureau's Annual Outlook Report for 1933, hog slaughter under Federal inspection in the 1932-33 marketing year will probably be between 43,000,000 and 44,000,000 head, as compared with 46,655,000 head in 1931-32. The report also states that because of the large supplies of corn and other feeds, and a hog-corn price ratio favorable for feeding, weights of hogs slaughtered in 1932-33 will be heavier than in the preceding year, and probably above average, and that this increase will tend to offset in part the decrease in the number slaughtered.

Present indications are that the number of sows to farrow in the spring season of 1933 will not be much larger than in 1932, either for the country as a whole or for the Corn Belt States. The estimated number to farrow in the spring of 1933, based on the breeding intentions reported in the December 1932 pig survey was about 2 per cent larger in each case. A table summarizing the results of this survey is shown on page 6.

Wholesale prices of fresh pork advanced somewhat during the first half of January, but by the end of the month most of the advance had been lost. Cured pork prices advanced slightly throughout the month, but lard prices declined somewhat. The composite wholesale price of hog products at New York averaged $9.32 per 100 pounds in January as compared with $9.41 in December and $12.27 in the corresponding month of 1932.

United States exports of lard during December were considerably larger than in November, but they were smaller than the relatively large export movement in December 1931. Total exports of pork in December, on the other hand, were materially smaller than in the preceding month, but they were about the same as those of the corresponding month a year earlier. Exports of pork for the 3 months, October to December, were 13 per cent smaller than in the corresponding period in 1931. Shipments of lard from the principal ports during January were considerably larger than in December, but shipments of pork were slightly smaller.

Bacon exports in December amounting to 1,734,000 pounds were slightly larger than in the preceding month, but they were smaller than in December 1931. The United Kingdom, Cuba, and Sweden took larger quantities than in November, but shipments to Germany and Italy were reduced.

Exports of hams and shoulders in December totaling 4,569,000 pounds were 26 per cent smaller than in November, but they were about 10 per cent larger than in the same month a year earlier. The decrease during the month was due entirely to the reduction in takings of the United Kingdom, the principal export outlet for American hams and shoulders. Total shipments of these cuts for the first 3 months of the present marketing year amounted to 15,835,000 pounds, which was a decrease of 5 per cent from those of the same period of the preceding year.

Lard exports in December totaled 50,341,000 pounds as compared with 36,344,000 in November and 66,732,000 in December 1931. Nearly all of the importing countries took more lard from the United States during the month than in November. Shipments to both the United Kingdom and Germany were

about 4,000,000 pounds larger in December than in the preceding month. Total exports of lard from October to December 1932 amounting to 140,525,000 pounds were about 4 per cent smaller than in the corresponding period in 1931.

A statistical summary of the hog and pork situation for the first quarter of the 1932-33 marketing year appears on page 7 . The reduction in the number of hogs slaughtered during the 3-months period of 11 per cent was offset in part by an increase of about 4 per cent in the average dressed weight. Contrary to the usual seasonal tendency, storage holdings of hog products were slightly reduced from the beginning of the period, October 1, 1932 to the end of the period, December 31, 1932. Exports of pork and lard during the 3-months period were also slightly smaller than a year earlier. As a result of the decline in storage holdings and the reduced exports, the apparent consumption of pork and lard from Federally inspected production from October to December 1932 was only 2 per cent smaller than a year earlier, although the reduction in the total dressed weight of hog slaughter was about 7 per cent. Lard production per 100 pounds of live weight during the first quarter of the current marketing year was larger than last year and larger than the 5-year average, but the total lard production under Federal inspection was 3 per cent smaller than last year, because of the relatively greater reduction in hog slaughter. As a result of the reduction in storage holdings of lard and the smaller exports, the apparent consumption of lard from October to December was about 2 per cent larger than in the corresponding period in 1931.

United States: Fall pig crop, by geographic divisions, 1931 and 1932

Geographic division	Fall pigs saved (June 1 to Dec. 1)			Fall pigs saved per litter		Sows farrowed in fall (June 1 to Dec. 1)		Sows to be farrowed spring 1933 compared with spring 1932 (Dec. 1 to June 1)		
	1931	1932 1/		1931	1932 1/	1931	1932 1/	1932	1933 1/	
		Total	Percentage of 1931						Total	Percentage of 1932
	Thousands	Thousands	Per cent	Number	Number	Thousands	Thousands	Thousands	Thousands	Per cent
North Atlantic	646	655	101	6.6	6.4	98	103	106	99	94
East North Central	7,471	8,595	115	6.3	6.4	1,178	1,537	1,893	2,031	107
West North Central	11,974	11,568	97	6.0	6.0	2,007	1,936	4,909	4,880	99
Total North Central	19,445	20,163	104	6.1	6.2	3,185	3,273	6,802	6,911	102
South Atlantic	2,228	2,372	106	5.9	5.8	378	411	470	486	104
East and West South Central	4,030	4,549	113	6.0	5.9	669	773	864	926	107
Mountain and Pacific (West)	1,520	1,351	89	6.1	6.0	248	224	317	287	91
United States	27,869	29,090	104	6.09	6.08	4,579	4,784	8,558	8,709	102

Compiled from the United States 1933 Fall Pig Crop Report as of December 1, 1932. Bureau of Agricultural Economics, Division of Crop and Livestock Estimates.
1/ Preliminary.

United States: Statistical summary of hog and pork products situation, October - December, 1932, with comparisons

Item	Unit	Oct. - Dec. Average 1927-1931	Oct. - Dec. 1931	Oct. - Dec. 1932	1932 as percentage of 5-year average	1932 as percentage of 1931
Hogs -					Per cent	Per cent
Inspected slaughter	number	12,890,578	13,376,223	11,966,500	92.84	89.46
Carcasses condemned	"	37,100	41,576	30,200	81.40	72.64
Average live weight	pound	222.17	219.31	226.17	101.80	103.13
Average dressed weight	"	166.36	164.10	171.01	102.80	104.21
Total dressed weight (excl. condemned)	1,000 pounds	2,138,269	2,188,221	2,041,195	95.46	93.28
Storage Oct. 1, beginning of marketing year:	1,000					
Fresh pork	pounds	104,767	81,559	78,589	75.01	96.36
Cured pork	"	424,566	393,328	419,664	98.85	106.70
Lard	"	105,556	69,296	70,656	66.94	101.96
Total	"	634,889	544,183	568,909	89.61	104.54
Imports -						
Fresh pork	"	1,359	294	364	26.78	123.81
Pork, pickled and preserved	"	1/ 1,193	1,143	932	78.12	81.54
Total	"	2,552	1,437	1,296	50.78	90.19
Available for consumption 2/	"	2,775,710	2,733,841	2,611,400	94.08	95.52
Exports -						
Pork	"	54,682	33,482	29,198	53.40	87.21
Lard	"	180,361	146,830	140,525	77.91	95.71
Total	"	235,043	180,312	169,723	72.21	94.13
Storage Jan. 1, 1933						
Fresh pork	"	133,459	141,758	102,648	76.91	72.41
Cured pork	"	446,331	421,548	391,489	87.71	92.87
Lard	"	64,966	51,224	40,481	62.32	79.03
Total	"	644,756	614,530	534,618	82.92	87.00
Apparent consumption 3/		1,695,911	1,938,999	1,907,059	100.59	98.35
Lard -						
Production -						
Per 100 pounds live weight	pound	14.36	14.23	14.98	104.32	105.27
Total	1,000 pounds	409,763	416,073	404,373	98.68	97.19
Apparent consumption 4/	"	270,018	287,315	294,023	108.89	102.33
Hogs, average cost for slaughter	dollars	8.04	4.49	3.21	39.93	71.49

1/ Not reported prior to January 1, 1928. Average shown is for 4 years.
2/ Total dressed weight + imports + storage October 1 beginning of marketing season.
3/ Available for consumption - (exports + storage January 1, 1933).
4/ Production + storage October 1 beginning of season - (exports + storage January 1, 1933).

United States: Total exports of hams and shoulders, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	14,494	10,847	7,632	4,747	7,580	5,259	5,628	5,064
Nov.	16,243	13,105	7,374	7,637	11,656	10,089	6,859	6,202
Dec.	19,827	12,675	9,905	8,518	6,957	5,825	4,162	4,569
Jan.	21,000	9,873	10,005	11,187	9,461	7,295	3,881	
Feb.	19,105	9,511	10,976	7,680	9,213	5,538	4,025	
Mar.	18,117	9,253	12,222	11,140	10,790	6,829	3,884	
Apr.	18,059	10,007	11,258	13,857	12,416	8,086	5,459	
May	16,682	13,092	11,390	11,246	13,845	9,969	7,516	
June	13,218	13,471	13,754	12,571	12,158	9,721	7,132	
July	13,512	13,158	13,557	12,621	13,779	9,071	8,310	
Aug.	15,972	8,215	13,402	10,849	10,841	6,623	4,123	
Sept.	11,425	11,123	6,681	8,478	6,432	5,037	5,066	
Total	197,654	134,330	128,156	120,531	125,128	89,342	66,045	

Compiled from the Monthly Summary of Foreign Commerce of the United States.

United States: Total lard exports, by months, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	46,569	48,547	52,026	60,958	71,814	42,026	44,098	53,840
Nov.	40,918	44,968	50,894	69,263	84,440	43,588	36,000	36,344
Dec.	70,669	64,322	64,625	87,528	81,530	46,281	66,732	50,341
Jan.	78,796	61,395	72,754	92,262	75,187	69,825	60,343	
Feb.	66,599	51,615	82,448	67,896	67,577	69,559	67,237	
Mar.	65,989	54,814	83,496	72,745	67,625	59,420	43,773	
Apr.	64,919	69,991	58,625	60,168	51,201	45,605	36,612	
May	59,867	66,314	58,255	65,493	63,617	40,513	41,519	
June	57,614	68,445	55,495	68,266	57,698	38,395	45,807	
July	47,117	48,379	54,752	66,440	52,442	34,697	35,623	
Aug.	55,475	51,919	52,284	57,077	50,282	35,278	35,524	
Sept.	62,866	61,282	47,614	59,737	38,493	38,174	45,123	
Total	717,398	691,991	733,268	827,833	761,906	563,361	558,441	

Compiled from Monthly Summary of Foreign Commerce of the United States.

Canada

The month of January was characterized by a marked reduction in supplies as compared with last year and also the preceding month, and by the very low level of hog prices on Canadian markets. The average price at Toronto for the 4 weeks ended January 26 was only $3.31 per 100 pounds, which was the lowest price yet received for a similar period. The average price for the first and last weeks of the month was $3.28, whereas the price rose to $3.32 and to $3.34 in the intervening weeks.

Gradings at stock yards and packing plants for the 4 weeks ended January 26 amounted to 244,000 head and were 13 per cent less than during the same period a year earlier. However, weekly supplies increased from 40,000 head in the first week of January to 72,000 head in the last week. Since the outlook for the first few months of 1933, according to the Canadian Government report, is for marketings to about equal in volume those for the same months of the preceding year, marketings during the next few months may be expected to be heavier than during the month of January.

During the period from October to December 1932, gradings amounted to 805,000 head, a reduction of 4 per cent compared with the same 3 months of 1931, but 29 per cent above that period of 1930. For the calendar year 1932, gradings reached 3,142,000 head, an increase of 18 per cent above 1931. The volume marketed during the first half of the year greatly exceeded marketings during the last half. During 1932 gradings were greater than for any of the 7 preceding years. It is pointed out in the Canadian Government livestock report that the percentage of bacons and select bacons graded now represent more than 50 per cent of the total hog marketings.

Exports of Canadian bacon were greater in volume in 1932 than for the 3 preceding years, reaching 36,000,000 pounds. In 1931 only 15,000,000 pounds were exported. Of the quantity exported in 1932, 31,000,000 pounds went to the United Kingdom. As the maximum amount of Canadian bacon permitted to enter the British market, according to the decisions of the Ottawa Conference, was placed at 280,000,000 pounds, Canadian producers apparently have ample leeway for the expansion of their hog industry. Exports of bacon were largest in the year 1919 when 245,000,000 pounds of bacon were shipped out, 241,000,000 pounds of which went to the United Kingdom. Nevertheless prospects are for a decrease in the spring pig crop owing to the reduction in brood sows.

United Kingdom and Irish Free State

Following the decline during January in the British cured pork markets, prices for bacon strengthened somewhat early in February. The Liverpool average price of American green bellies stood at the unusually low point of $6.82 per 100 pounds in January despite some strengthening in dollar-sterling exchange rates, which continued into February. Danish Wiltshire sides, at $8.33 however, were somewhat higher in price than a year ago, but considerably lower than in recent months even though receipts of Danish bacon were reduced in January. Canadian green sides were generally easier in January but tended toward higher prices at the end of the month and into February. Meat Specialist H.J. Reed at London reports that price movements resulting from the agreement to limit bacon and ham imports have not been entirely satisfactory, despite the fact that supplies of bacon and ham have been appreciably smaller.

Reviewing the month ended January 21, 1933, Mr. Reed reports that the light seasonal demand and low purchasing power have prevented any material advance in prices. The heavy stocks of bacon which depressed the market in December, however have been practically cleared. Bacon imports have reached totals within the restricted amounts agreed to, despite some exceeding of quotas by some continental countries. The limitations, scheduled to end January 22, were continued for another month, after which further reductions in the total amount allowed entry are expected. During the first part of January the proportion of heavy descriptions of continental sides was excessive with respect to demand and prices declined. During the latter half of the month, however, the cheapness of such cuts proved attractive and better clearances were made. See table of recent bacon receipts, page 11.

The easier tendency during January in the Liverpool market for American short cut green hams brought the average price for the month to a low point at $8.72 per 100 pounds, and prices continued downward in early February. Hams met a very quiet demand in December and January, Mr. Reed reports. Since the first of the year, sterling prices for United States short cut hams have tended lower in contrast with an increase in prices in January, 1931. The low demand and declining prices have been accentuated by low consumer purchasing power. Receipts have been smaller as agreed by exporting countries, the December import total standing at only 6,578,000 pounds against 7,998,000 pounds in November and 8,596,000 pounds in December, 1931. All important ham supplying countries except Argentina sent less in December, the United States and Polish shipments showing the greatest reduction. Imports of hams during the first half of January were much smaller than in the first half of December, all countries except Canada shipping reduced amounts.

The January decline in the Liverpool price of American refined lard brought the average for that month lower to $6.78 per 100 pounds. Prices were steady, with a slightly increasing tendency in the first half of January, but declined after the middle of the month. Early February prices were considerably below the January average. The latter, however, was 11 cents above the average prevailing in the first half of 1932, but under those of more recent months. The lard futures market and forward sales have shown similar tendencies, but declines in prices for American refined lard have been partially offset by the exchange situation. Liverpool lard stocks on February 1 were larger than for several months and about double the stocks of a year ago. Lard imports in December were somewhat smaller than usual and below a year earlier. For the first 3 months of the 1932-33 season, however, such imports were slightly larger than in the corresponding 1931-32 period.

Fresh pork supplies at London Central Markets declined after Christmas, the January total of British and Irish receipts, at 8,584,000 pounds, being the smallest in several months. That figure was still above the January 1932 total, but such receipts so far in 1932-33 have been smaller than in 1931-32. The current reduction has been largely due to smaller receipts from the Irish Free State, but there have been also smaller marketings of English pork. The pork market has been firm with only moderate price movements. Trade in competitive meats has been quiet on the whole. Reduced domestic hog marketings is partly seasonal, but quarantines resulting from foot-and-mouth disease outbreaks also have been a factor, especially in the marketings of store, or feeder pigs. The major markets, however, so far have not been affected by the

quarantine order, and prices for bacon and pork pigs have been steady. In the Irish Free State, hog killings for curing were the smallest in January for any month since last July, and considerably below figures for January, 1932.

United Kingdom: Arrivals of Wiltshire sides at London from continental countries, by weeks, 1931-32 and 1932-33 1/

Week ended	Danish at all ports	At London			
		Danish	Swedish	Dutch	Polish
	Bales	Bales	Bales	Bales	Bales
1932-33					
Oct. 7	67,357	36,912	2,388	9,948	9,905
14	70,739	39,540	2,752	9,546	8,835
21	67,253	36,478	2,300	9,390	6,578
28	66,001	36,343	2,288	7,478	5,074
Nov. 4	65,099	36,062	1,881	7,628	5,331
11	59,461	32,261	1,033	9,345	4,985
18	63,934	34,851	801	9,475	5,367
25	73,738	41,714	830	9,340	6,740
Dec. 2	52,610	28,453	1,905	4,555	5,885
9	55,273	28,027	1,813	4,352	6,410
16	52,806	28,323	3,204	4,734	6,173
23	58,809	31,164	2,458	3,818	5,778
30	54,756	29,003	1,517	4,773	4,641
Jan. 6	49,362	25,680	2,086	4,961	5,627
13	61,462	35,398	1,930	5,880	6,167
20	55,656	32,501	802	3,968	8,175
Total	972,816	532,710	29,988	107,491	101,669
Total Oct. 10-Jan.23,1931-32	985,858	505,860	40,001	53,068	2/ 44,961

Transmitted by H. E. Reed, Meat and Wool Specialist at London, Foreign Agricultural Service.

1/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total weight ranging 220-260 pounds.

2/ From November 21, only.

United Kingdom: Bacon imports from Denmark, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	34,557	50,090	50,703	47,486	70,906	71,154	75,730
Nov.	38,931	50,257	48,063	48,525	61,433	72,521	70,445
Dec.	40,194	52,244	45,580	53,490	81,294	77,467	59,332
Jan.	41,803	54,975	48,717	48,406	66,819	73,317	
Feb.	42,456	53,942	41,508	44,439	67,246	75,213	
Mar.	47,526	54,675	41,985	51,870	65,505	88,046	
Apr.	42,993	52,745	44,031	46,204	63,224	76,032	
May	44,205	51,109	46,758	56,206	67,190	48,717	
June	51,795	51,636	41,886	54,456	66,161	82,653	
July	50,710	44,562	46,570	55,213	68,704	72,174	
Aug.	46,941	48,924	48,121	55,066	68,094	70,019	
Sept.	48,143	42,633	48,350	59,751	67,893	67,587	
Total	530,234	609,792	552,272	621,112	814,469	883,900	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total bacon imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	73,275	85,552	82,378	72,402	95,809	109,051	114.310
Nov.	76,138	79,579	79,297	74,868	86,316	105,372	114,458
Dec.	78,867	80,679	76,771	85,603	112,267	109,857	92,817
Jan.	75,371	82,344	88,092	74,801	95,273	101,159	
Feb.	69,874	85,155	68,612	73,721	99,645	112,538	
Mar.	82,487	87,041	68,923	84,631	93,406	125,818	
Apr.	71,277	83,815	73,126	75,096	99,464	108,150	
May	76,630	88,759	87,845	84,615	108,136	89,052	
June	88,348	86,387	71,894	83,277	109,080	111,194	
July	84,105	79,212	80,360	85,457	105,607	102,004	
Aug.	74,480	86,862	82,290	84,758	106,567	104,395	
Sept.	80,159	71,796	73,505	88,206	105,978	101,571	
Total	931,011	997,179	933,093	967,435	1,218,528	1,280,161	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total ham imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	6,929	7,802	6,484	8,105	5,792	7,217	7,497
Nov.	8,762	5,836	6,782	8,125	5,755	7,550	7,998
Dec.	11,318	7,817	7,339	9,347	10,111	8,596	6,578
Jan.	8,847	6,896	8,788	7,920	7,101	4,602	
Feb.	6,513	9,062	8,232	7,989	6,507	5,146	
Mar.	6,910	9,264	6,828	8,601	5,837	6,530	
Apr.	6,523	7,993	8,981	9,539	7,597	5,734	
May	9,208	9,534	14,136	12,298	9,204	9,664	
June	12,410	10,782	10,499	10,983	9,773	8,463	
July	12,034	11,404	12,042	14,391	11,165	11,661	
Aug.	8,282	13,594	12,073	12,024	7,429	9,091	
Sept.	8,902	7,505	8,073	7,236	5,613	6,978	
Total	106,638	107,289	110,257	116,558	91,384	91,265	

Compiled from Trade and Navigation of the United Kingdom.

United Kingdom: Total lard imports, by months, 1926-27 to 1932-33

Month	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	21,559	17,560	18,079	21,844	22,897	17,329	19,799
Nov.	12,710	21,056	21,551	24,004	27,751	19,234	21,305
Dec.	13,772	22,051	17,480	27,160	27,270	21,276	17,658
Jan.	21,505	27,794	35,923	27,559	21,459	28,188	
Feb.	19,156	26,421	29,752	25,187	32,576	37,323	
Mar.	20,939	33,840	22,234	24,810	26,608	31,248	
Apr.	27,032	23,081	21,612	18,218	25,276	11,805	
May	24,264	24,098	26,479	20,772	23,771	20,565	
June	28,564	19,596	20,498	21,078	27,586	25,890	
July	26,006	24,657	25,977	31,801	28,158	22,221	
Aug.	17,571	21,844	21,204	20,438	29,001	16,477	
Sept.	22,360	16,346	16,899	12,976	17,022	18,556	
Total	255,638	277,756	277,688	275,847	322,777	270,112	

Compiled from Trade and Navigation of the United Kingdom.

Countries Important in British Market Supplies

Denmark

Both official and private agencies in Denmark have taken steps to reduce the number of hogs slaughtered and to be offered for slaughter for export trade, according to Consul E. M. Groth at Copenhagen. Since December 19, the usual discount on prices paid for hogs over and under the prescribed weight have been doubled. The weekly quotation for standard bacon hogs now applies only to hogs weighing between 110 and 165 pounds, dressed weight. Measures have been taken to reduce the delivery of hogs to slaughter houses in keeping with developments in British market restrictions and in domestic requirements. Producers have been urged to delay fattening of hogs to reduce forced marketings as much as possible. Danish exporters anticipate an increasing degree of restriction on pork imports into British markets as 1933 advances. Indications are that there is little interest being taken in the possible development of new or less important markets for Danish cured pork.

Denmark: Total bacon exports, 1925-26 to 1932-33

Month	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.	35,526	37,860	46,129	45,295	45,310	67,869	74,611	74,261
Nov.	31,316	38,943	45,999	49,319	51,819	64,822	74,592	63,782
Dec.	32,921	42,952	56,405	48,652	48,165	70,486	77,180	64,614
Jan.	32,783	44,572	54,002	40,830	51,543	72,424	76,678	
Feb.	33,103	42,179	50,310	41,472	43,310	64,921	73,108	
Mar.	36,789	49,449	56,028	42,079	51,301	68,244	74,712	
Apr.	31,370	39,305	50,682	45,648	46,615	66,325	79,012	
May	29,094	49,555	52,009	49,160	57,154	65,622	53,849	
June	33,810	49,691	50,332	41,773	51,050	62,767	83,189	
July	33,542	47,279	46,680	43,857	53,405	71,142	78,546	
Aug.	34,879	47,009	46,941	49,004	56,432	65,998	64,759	
Sept.	34,274	47,374	45,481	49,442	61,559	65,515	73,784	
Total	399,407	536,166	600,998	546,531	617,641	806,135	883,020	

Compiled from Varcomsatning med Udlandet.

Netherlands

The inventory of Netherlands hogs made in September - October 1932 in connection with the work of the Hog Control Central resulted in a total of 2,735,000 head being reported, according to Vice Consul Sidney H. Browne, at Rotterdam. The census of June 1930 showed total hogs at 2,017,000 head. It is pointed out, however, that the 1932 data were gathered as of different periods during September - October, and that the 1930 figures are regarded as incomplete. The Central, therefore, modified the 1932 returns to 2,600,000 as of September 31, and the 1930 figure to 2,622,000 head as of the same date.

Indications are that the Central contemplates sharp reductions in the Netherlands hog stocks. Under the terms of the Hog Control Law, only such pigs as are officially earmarked may be raised for market. It is announced that from October 1, 1932 to March 31, 1933 the total marks to be issued shall not exceed 1,799,500 and continued reduction is contemplated. In addition, the Central announced its intention to purchase during January about 100,000 10-week old pigs at $0.80 per head. The meat from pigs so purchased has been allotted to unemployment relief agencies. Further similar purchases are probable.

On January 15, 1933 the tax levied by the Central on practically all hogs slaughtered in the Netherlands was raised to Fl. 0.10 per kilo ($1.82 per 100 pounds). A tax of Fl. 0.09 per kilo ($1.64 per 100 pounds) had been in effect since the law became operative on August 15, 1932. On the 1933 date indicated, the price paid by the Central for hogs of less than 150 kilos (330 pounds) delivered for export was reduced to Fl.0.28 per kilo($5.11 per 100 pounds) live weight. The former rate was Fl. 0.30 per kilo ($5.47 per 100 pounds). 1/

Sweden

From November 28 to January 22, 1932-33, Sweden applied regulations designed to hold cured pork exports to Great Britain and northern Ireland down to 4,312,000 pounds per month, according to American Minister Morehead at Stockholm. Supervision of the control was left with the National Agricultural Board and the Association of Swedish Export Slaughter Houses. The Board controlled the issuance of export permits and divided the quota among the several exporters.

Germany

The seasonal factors tending to reduce German hog prices in recent weeks carried the Berlin average for heavy hogs down to $7.07 per 100 pounds during the first week in February, according to Agricultural Attache L. V. Steere at Berlin. The January average was $7.44 against $8.09 in January 1932. The low month of recent years was May 1932 with an average of $7.16.

1/ It was reported in the October issue of this publication, with reference to the relief measure for hog producers in the Netherlands that a system of export bounties on hog products had been inaugurated in that country. This statement is inaccurate and improperly implies that the intent is to increase exports above what they would be otherwise. A basic aim of the Netherlands Relief Plan is to increase returns to hog producers by curtailing production. This is in contrast to relief plans in some European countries which have the basic aim of expanding the market outlet for hog products by the payment of export premiums. The plan in the Netherlands provides for the payment of a price on hogs slaughtered for export somewhat higher than would otherwise prevail. The losses incurred on exports are met largely by a tax on hogs slaughtered for domestic consumption. For additional details, see "The Netherlands Plan for Relief to Hog Producers", issued as a separate from "Foreign Crops and Markets" for February 13, 1933.

Germany: Number of hogs, by classes specified dates, 1930-1932

Date of census	Young pigs: Under 8 weeks	Young pigs: 8 weeks to 6 months	6 months to 1 year: Breeding sows: In farrow	6 months to 1 year: Breeding sows: Total	6 months to 1 year: Total excluding sows and boars	1 year and over: Breeding sows: In farrow	1 year and over: Breeding sows: Total	1 year and over: Total excluding sows and boars	Total hogs
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Mar. 1,1930	5,012	8,554	455	722	2,712	792	1,229	315	18,649
June 1,1930	5,091	9,178	574	876	2,909	915	1,356	280	19,805
Sept. 1,1930	6,522	9,809	442	812	4,256	861	1,467	440	23,423
Dec. 1,1930	5,469	10,035	369	674	4,749	942	1,503	892	23,442
Mar. 1,1931	5,750	10,250	425	706	3,176	927	1,517	291	21,790
June 1,1931	6,027	10,351	409	693	3,424	1,021	1,663	246	22,529
Sept. 1,1931	6,804	10,980	276	569	4,771	901	1,661	439	25,348
Dec. 1,1931	5,128	10,484	251	494	5,238	870	1,458	893	23,808
Mar. 1,1932	5,014	9,976	323	549	3,256	875	1,425	298	20,833
June 1,1932	5,501	9,832	374	608	3,456	938	1,534	240	21,289
Sept. 1,1932	6,326	10,341	255	517	4,872	832	1,559	440	24,176
Dec. 1,1932	4,826	9,870	258	485	5,256	849	1,383	882	22,813

Compiled from Deutcher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Attache at Berlin.

Hog receipts for recent weeks have run considerably below a year ago. The December total of 255,000 head received at 14 cities was the lowest for that month of any year since December, 1926. Total receipts for the first 3 months of the 1932-33 season ran 10.8 per cent below the comparable 1931-32 total. The December slaughter of 355,000 head at 36 centers also was the smallest for December since 1926. Total killings at those points for the 1932-33 season to December 31 were 18.6 per cent below last season's corresponding figures. Bacon imports were seasonally smaller in December and also smaller than a year ago, as have been the bacon imports each month so far in the 1932-33 season. With the exception of last year, however, the December 1932 imports of bacon were larger than those of any December since 1924.

The upward movement in lard prices at Hamburg during January brought the average for the month up to $8.70 per 100 pounds. Early February prices were fairly close to the January average which was 75 cents higher than the January 1932 average. The current figure is the highest for any month since December, 1931. Consul Schnare at Hamburg reports that consignment stocks of lard were very low at that port on January 1,1933, arrivals during December having been small. Total lard imports into Germany for December, at 18,175,000 pounds, were smaller than in either October or November but exceeded somewhat the December, 1931 imports. The cumulative 1932-33 total to December 31 was 17.1 per cent larger than the corresponding 1931-32 figures. Effective February 15, Germany imposed import duties of 50 marks per kilo (5.4 cents per pound) on lard and live hogs. The former rate on lard was 1.1 cents and on hogs 4.3 cents a pound.

Hogs and pork products: Indices of foreign supplies and demand

Country and item	Unit	Oct. - Dec. 1909-10 to 1913-14 average	1924-25 to 1928-29 average	1929	1930	1931	1932
UNITED KINGDOM:							
Production -							
Supplies, domestic fresh pork, London	1000 pounds		19,897	23,058	24,167	30,346	28,710
Imports -							
Bacon -							
Denmark	"	59,816	123,760	149,501	213,633	221,142	205,507
Irish F. State	"		17,921	16,231	9,566	11,377	7,311
United States	"	44,343	23,451	13,249	6,440	2,664	1,004
Canada	"	8,930	21,557	5,552	1,518	3,641	2,687
Others	"	11,247	38,198	48,340	63,235	85,558	105,075
Total	"	124,336	224,887	232,873	294,392	324,280	321,585
Ham, total.....	"	20,474	28,045	25,577	21,658	23,363	22,023
Lard, total....	"	57,050	57,495	73,008	77,918	57,839	58,762
DENMARK:							
Exports -							
Bacon	"		123,103	145,294	203,177	226,383	202,657
CANADA:							
Slaughter -							
Hogs, inspected	1000's	450	738	662	498	753	707
GERMANY:							
Production -							
Hog receipts 14 cities.....	"		812	866	907	980	799
Hog slaughter 36 centers	"	1,111	1,010	1,095	1,148	1,329	1,081
Imports -	1000						
Bacon, total	pounds	868	5,932	4,510	5,324	11,677	9,369
Lard, total.....	"	54,037	51,197	60,392	34,322	55,766	65,992
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	8,806	12,538	13,439	12,163	13,377	11,967
Exports -							
Bacon -	1000						
United Kingdom	pounds	32,530	14,570	11,236	5,862	1,921	864
Germany	"	729	2,698	2,014	138	1,105	372
Cuba	"	1,833	5,505	4,137	2,081	2,097	952
Total.....	"	45,196	33,236	31,178	11,188	6,779	4,736
Hams, shoulders							
United Kingdom	"	30,316	30,981	20,893	17,038	9,979	13,108
Total	"	35,684	37,975	26,193	21,173	16,649	15,83[illegible]
Lard -							
United Kingdom	"	39,297	51,563	65,026	65,963	56,281	[illegible]
Germany	"	34,485	43,221	67,275	15,383	43,759	[illegible]
Cuba	"	8,857	20,227	19,802	[illegible],265	9,876	1,[illegible]
Netherlands...	"	8,375	10,313	13,[illegible]	4,543	8,78[illegible]	8,[illegible]
Total.....	"	112,[illegible]62	174,043	234,008	129,062	144,[illegible]50	1[illegible]

Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

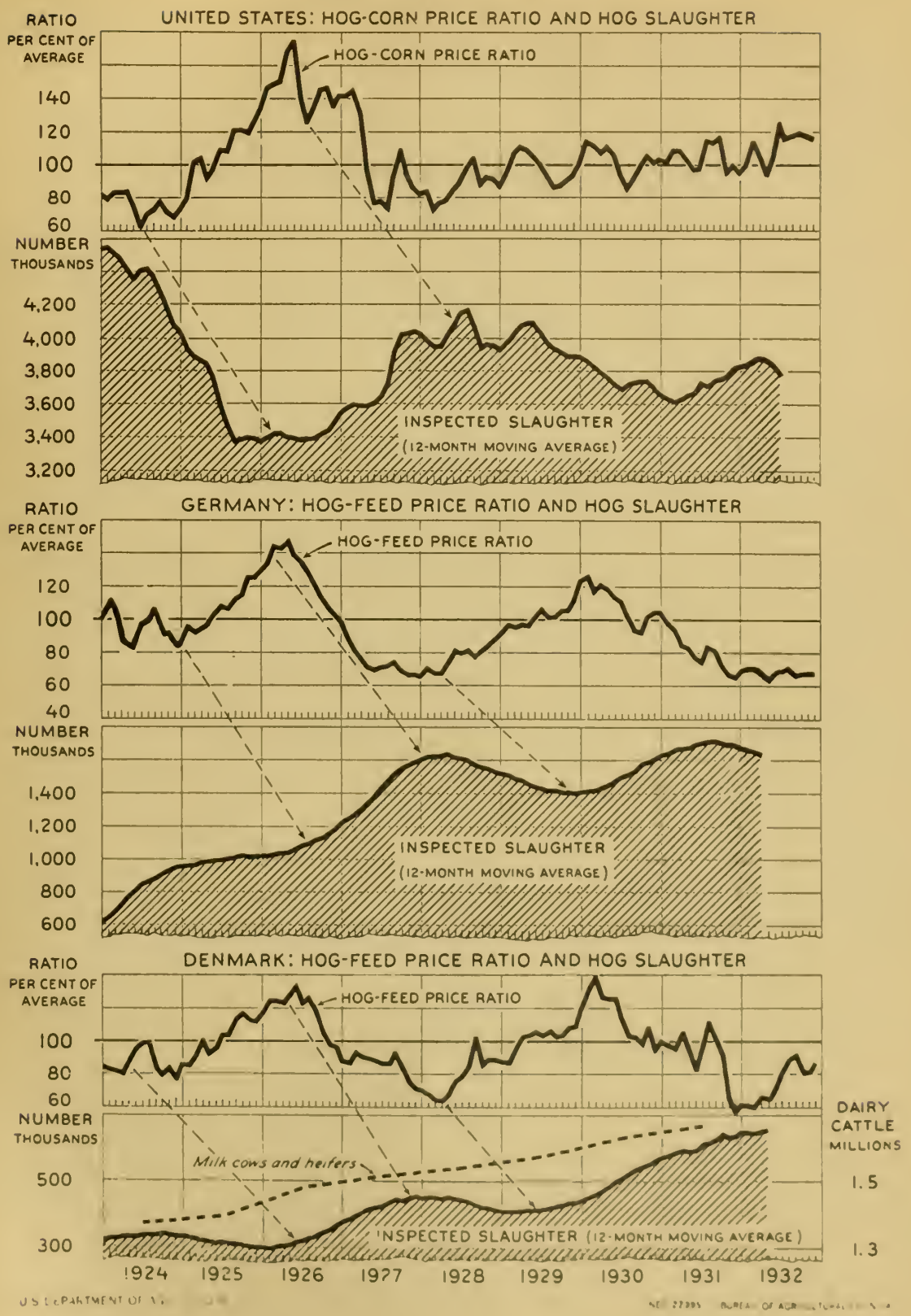
Item	Dec. 1909-1913 average	Dec. 1925-1929 average	Dec. 1931	Nov. 1932	Dec. 1932
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago, basis packers' and shippers' quotations	7.50	9.76	4.20	3.34	3.04
Corn, Chicago, No. 3 Yellow	.98	1.46	.66	.44	.41
Hogs, heavy, Berlin, live weight	11.63	15.73	8.21	8.36	7.80
Potatoes, Breslau feeding	.35	1/ .54	.32	.26	2/ .26
Barley, Leipzig	1.70	1/ 2.27	1.76	1.80	3/ 1.80
Lard -					
Chicago	10.71	14.00	7.65	6.19	5.28
Liverpool	12.10	13.89	7.25	7.26	3/ 6.88
Hamburg	11.92	14.54	9.07	8.59	8.39
Cured pork -					
Liverpool -					
American short cut green hams	14.30	25.16	5/10.90	4/8.82	4/ 9.16
American green bellies		21.27	3/7.73	5/7.98	3/ 7.47
Danish Wiltshire sides	14.10	23.07	7.68	4/8.37	4/ 9.60
Canadian green sides	13.34	1/ 20.97	5/	5/7.78	3/ 8.61
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
United States -					
Processed pork 6/		555,835	563,306	403,163	494,137
Lard in cold storage		62,926	51,224	29,266	40,481

1/ Four-year average only.
2/ One-week only.
3/ Three weeks.
4/ Basis importer-to-wholesaler quotation.
5/ No quotation.
6/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

- - - - 0 - - - -

HOG-FEED PRICE RATIOS AND HOG SLAUGHTER

UNITED STATES, GERMANY, AND DENMARK



U.S. DEPARTMENT OF [illegible]

[illegible] BUREAU OF AGRICULTURAL [illegible]

UNIVERSITY OF FLORIDA
3 1262 08865 0725